

# THE RAG PICKER

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VOLUME VII, ISSUE NO. 5

OCTOBER-NOVEMBER 1972

THE OFFICIAL PUBLICATION OF  
THE PAPER MONEY COLLECTORS OF MICHIGAN

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## *President's Message*

This is my last message to you during my term in office, I sincerely thank Harriet and Ralph Werve, who have done such a magnificent job as secretary and Bulletin Editor. The two of them are actually the work horses of the P.M.C.M. Little do the individual members realize the tremendous amount of work that is involved in keeping the records and answering the correspondence, plus publishing the Rag Picker. Remember this is all a labor of love and we owe them a great debt of gratitude and a GREAT BIG THANK YOU!

Since this is the final issue of the Rag Picker before the election at the November Convention in Detroit, you will find a Ballot included in your copy, listing the candidates who are willing to serve as our officers for the coming year. I feel that the men on the Ballot are well qualified and are sincere in serving in the office to which they have been nominated. Please give careful consideration in casting your Ballot and mail them in as soon as you can.

Our organization has enjoyed a good and successful year and we have shown a steady growth. I believe that issuing a Rag Picker every other month or six issues a year gives our members more information and a great asset and makes their membership in P.M.C.M. more valuable to them. The six issues a year was Bulletin Editor Ralph's idea!

It has been a wonderful experience and very interesting serving as your president for the last twelve months and I personally thank the Board Members, the Officers and every member who contributed towards making my term in office a happy and successful one. I will be looking forward to seeing you at the November Convention.

P. H. (Jim) FRANS, President

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*Invite Your Friends To Join The P.M.C.M.*

811309 248 387



FROM YOUR EDITOR

1972-1973 ELECTION OF OFFICERS:

A ballot is enclosed with this mailing. Also, a return envelope and we sincerely hope that all members will avail themselves of the privilege of participating by voting for members of their choice. Please help us by returning your ballot early.

The ballots will be tallied and the results will be announced on November 25th. at our Annual Meeting at the Detroit, Michigan Statler-Hilton Hotel. Time and place of our meeting will be posted at the registration desk. We are looking forward to meeting many members at this three day show.

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IMPORTANT - 1973 DUES NOTICE

With this mailing is a special dues notice and we hope the membership will mail in their dues early, not later than January 30, 1973. Last year we are sorry to say, that many members inadvertently or otherwise neglected this item and it created a lot of extra work sending out additional notices and as a result many members did not pay until mid-year.

MEMBERSHIP DIRECTORY

There will be none for 1972 and here is the reason why. In former years it was printed late in the year and we found that many members listed did not pay their dues for the following year and as a result they had a free ride in the directory while not a member of the PMCM.

The 1973 Directory will be printed in early February, 1973 and will contain only the names of members who have co-operated and paid their dues by January 30, 1973. Your co-operation in this matter will be appreciated.

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1972 OFFICERS OF THE PMCM

President ..P.H.(Jim) Frans  
V-President ...Max Brail  
V-President ...Irvin Gittleman  
Secy.-Treas....Harriet E. Werve  
Board Member ..Harry M. Coleman  
Board Member ..Chuck O'Donnell  
Board Member ..Harry Boisen  
Board Member ..Nate Goldstein  
Editor .....Ralph P. Werve  
Phone 1-517-752-5074  
Secy.-Treas. P.O. Box 951  
Saginaw, Michigan 48606  
(Same address)

ADVERTISING RATES

Full Page .....\$8.50  
Half Page ..... 5.00  
Quarter Page ..... 3.00  
6 line classified ads no charge.  
EACH MEMBER MAY PLACE ONLY ONE  
FREE SIX LINE AD IN EACH ISSUE.  
MEMBERSHIP DUES \$4.00 per year.  
  
EVERYBODY GET ONE NEW MEMBER IN  
"72.



ADDITIONAL DUES NOTICE. TO ALL MEMBERS WHO HAVE ALREADY PAID THEIR 1973 DUES. PLEASE IGNORE THE DUES STATEMENT IN THIS MAILING. ALL PAID MEMBERSHIP CARDS FOR 1973 WILL BE INCLUDED WITH JAN., FEB. MAILING  
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Federal Reserve Note Exchange. DELETIONS: Americus Bandes, District D., Cleveland and Robert K. Hughes, P.O. Box 66307, Portland, Ore. 97266.  
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ARTICLES ALL MEMBERS SHOULD READ IN THIS ISSUE.

Pages 157-158-159. By Hirsh N. Schwartz - "That Ever Changing \$1.00 Federal Reserve Note."

Page 160, by Harry Boisen, "Stumping for \$2.00 Notes".

Page 162 by Clarence Micensky. \$2.00 Legal Tender Series of 1880. A reprint from the Rag Picker in October 1968 for benefit of our new members.

Page 163-164. Excerpts from "The Obsolete Bank Notes at New England". See the Quarterman Publication ad in this issue.

Page 165-168. Run down on the candidates for 1972-1973.

Pages 172-174. Another worthwhile reprint from November, 1969 by one of our junior members on "The Civil War and its Confederate Paper Money." Randy Streeter received first place on four cases of Confederate Paper at the 1969 Convention.  
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1972-1973 Ballot is enclosed with this mailing, except to members in distant states. We have already mailed our ballot by first class mail in order that you will have sufficient time to receive and return before the ANA Convention.  
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CONGRATULATIONS ARE IN ORDER TO THE REVEREND HERBST FAMILY OF ELMA, NEW YORK IN THE DISCOVERY OF A BRAND NEW ISSUE. They claim the issue is priceless. I agree and state that an exact duplicate of this specific issue could not be reproduced in a million years. May I suggest that all Rag Pickers bend a little effort and check thru all currency passing thru their hands or to their bank box and see who will be the first Rag Picker to find a note numbered 0007-06-72. I doubt if we could find symbols K-E, but they will settled for used AU, Cu's etc. A page is enclosed to substantiate all claims that this issue does now exist in Elma, New York.  
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ADDITIONAL NEW MEMBERS.

1446 Leonard H. Finn 40 Greateon Road, West Roxbury, Mass.  
Sponsor Richard Alexander #266. 02132

1447 Arthur Reich 6932-229 St, Bayside, N.Y. 11364  
Sponsor Neil Wimmer #588.

1448 Robert L. Depweg 6436 Hampton St., Portage, Mich. 49081  
Sponsor Ken E. Black #1128.  
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RECEIVED TOO LATE TO BE INCLUDED IN REGULAR AD SECTION.

Need ending numbers 00, 22, 33, 44, 55, 66, 77, 88, 99 and beginning with two or more zeros. Have other series and districts to trade.

James Morris, 27 Robinwood, Columbus, Ohio 43213.  
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FEDERAL RESERVE NOTE EXCHANGE

Chairman: I. L. Gittleman, PMCM #0165  
P.O. Box 164, Monroe, Michigan 48161

Happy to say our ranks are again almost filled, all districts are again represented except District I, thanks to those that responded. Eight new members have asked to be listed with this issue, new names appear in districts as follows: B--1, C--2, D--1, E--1, G--3. Welcome to all new members to our list, Happy Trading.

Anyone wanting to be added can write to me and I will send application for listing. This is a must before your name can be added, above all WRITE TO ME, not the editor.

I am toying with the idea of including WORLD trading with this list, any members we have that would like to trade notes from their country for notes from USA, I would welcome any comments from membership on this.

Any business concerning this list should be directed to me. DO NOT WRITE TO OUR EDITOR. SEND YOUR REQUEST TO CHAIRMAN LISTED ABOVE.

THE COURTEOUS THING TO DO WHEN SEEKING TRADE OR ADVISE IS TO ALWAYS INCLUDE A STAMPED SELF ADDRESSED ENVELOPE. HAPPY HUNTING AND GOOD TRADING.

The following PMCM members will trade current FRN notes at face plus stamped self addressed envelope:

District A - Boston

G. Zacarella 121 Essex Street, Swampscott, Mass. 01907  
Thomas J. Anderson c/o Dodge Chemical Company  
1611 Cambridge St., Cambridge, Mass. 02138  
David H. Klein 155 Halley Avenue, Fairfield, Conn. 06430

District B - New York

Jules Korman \$1 & \$5 345 Eighth Avenue, New York, N.Y. 10001  
George E. Dieck 105-68 130th. Street, Richmond Hill, N.Y. 11419  
Richard L. Marks 7 Beechwood Drive, Elnora, N.Y. 12065  
Mark R. Jones \$1,5,10,20,50,100  
104 Braircliff Road, Cheektowaga, N.Y. 14225  
Mike Robelin \$1,5 P.O. Box 172, Plainview, N.Y. 11803  
David H. Klein (also A) 155 Halley Avenue, Fairfield, Conn. 06430  
Jerome H. Brill \$1,5 P.O. Box 1361, New Rochelle, N.Y. 10801

District C - Philadelphia

Mitchell Hrynyshen 2125 Westminister Dr., Wilmington, Dela. 19810  
John M. Jaremback P.O. Box 4542, Trenton, N.J. 08610

District D - Cleveland

Andrew Choma \$1, 5 Box 115, Morgan, Pa. 15064  
James Morris 27 Robinwood Ave., Columbus, Ohio 43213  
Americue Bandes \$1,5,10,20 Box 826, Republic, Pa. 15475

Continued on the next page.

NOTE: District E is listed on  
another page.

District F - Richmond

William G. Sorg 524 N. Delewarre, Deland, Fla. 32720  
John H. Morris 411 Woodland, Homewood, Ala. 35209  
O. K. Hamilton 4852 Chamblee, Tucker Rd., Tucker, Ga. 30084  
Michael Nanney 1086 Woodhaven Dr., Baton Rouge, La. 70815  
J. R. Coker Box 8846, Mitchellville, Tenn. 37119  
Charles L. Cordell, \$1,5 P.O. Box 476, Old Fort, N.C. 28762

District G - Chicago

Paul E. Cates 17 State Street, Hart, Michigan 49420  
H. Pierre 7948 W. Davis St., Morton Grove, Ill. 60053  
Leo J. Sierra 5359 S. Campbell Street, Chicago, Ill. 60632  
Daniel C. Parker 657 Mullett Street, Detroit, Michigan 48226  
Kenneth E. Black 4562 Dobie Road, Okemos, Michigan 48064  
A. F. Nicolazzo 22256 Marine Drive, East Detroit, Michigan 48021  
David A. Prentice 6905 Shoreham, Kalamazoo, Michigan 49002  
Joseph J. Newman P.O. Box 353, Royal Oak, Michigan 48068  
Anthony C. Xerri P.O. Box 21, Brightmoor Station, Detroit, Mich. 48223  
Richard O. Kriss 2914 Kettering Dr., South Bend, Indiana 46635  
I. L. Gittleman P.O. Box 164, Monroe, Michigan 48161

District H - St. Louis

Nathan Goldstein II P.O. Box 36, Greenville, Miss. 38702  
Michael A. Crabb Jr. \$1,5 1634 Rabb, Memphis, Tenn. 38117  
Mrs. Ernest S. Robson \$1, 5 13511 Coliseum, Chesterfield, Mo. 63017

District I - Minneapolis      HELP      HELP      HELP      NEED HELP      NEED HELP

District J - Kansas City

Leonard Bennett 5706 W. 29th. N., Wichita, Kansas 67205  
L.L. Bradley 402 So. 4th St., Harlow, Okla. 73055  
W. D. Lichty 3209 E. Fountain, Colorado Springs, Colo 80910  
Biggs Bates 2114 Lowell Blvd., Denver, Colo. 80211

District K - Dallas

G. F. Sims Box 692, Winters, Texas 79567  
Hirsh N. Schwartz P.O. Box 1, Schulenburg, Texas 78956  
Charles E. Blanford, \$1, 5 P.O. Box 5283, Port Arthur, Texas 77640

District L - San Francisco

Clark Hurchason P.O. Box 1773, Burlingame, Calif. 94010  
Harold Langton 1724 Georgia St., Napa, Calif. 94558  
Robert K. Hughes P.O. Box 66307, Portland, Ore. 97266

Canadian

Jerome H. Remick Box 9183, Quebec 10, P.Q., Canada

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Bankers advise when writing check, remove from book first. Therefore, if your check book is lost or stole, no one can forge your name so easily. Left in, the signed check leaves an imprint of your signature, helping to create a possible good copy of your name.

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September - October 1972

## THAT EVER CHANGING \$1.00 FEDERAL RESERVE NOTE.

By Hirsh N. Schwartz

Since the \$1.00 Federal Reserve Note came into existence in 1963, replacing the \$1.00 Silver Certificate, there have been several different series of notes with different combinations of signatures printed. Now with a new Secretary of the Treasury, George Shultz, replacing John B. Connally, there will be eight series.

These changes are what have made paper money collecting stimulating and interesting and has helped considerably to drive some Bank Tellers crazy. Some of the early Federal Reserve \$1.00 notes are today selling for as high as \$50.00 already.

If you started collecting in 1963 and have kept up with your hobby you already have \$241.00 face value in notes on hand, assuming you collected all the notes with their various suffixes and the Star Notes. This is not considering the series that will be issued with the new Secretary of the Treasury George P. Shultz and is assuming that the 1969C series will be issued by all Districts and that Star Notes will also be issued from all the Districts. It is very likely that since the 1969C series was a continuation of the 1969B series that the 1969C series will probably have another twelve notes added to whatever suffix in which they first appeared. So we can see this is getting to be quite a costly collection. The Bureau of Engraving announced the Shultz-Banuelos notes are already off the press but that Banks will not receive same before September.

Of course, you don't have to collect all the suffixes from a District and might be satisfied to collect only one suffix for each series and the Star Notes for each series or if you desire, only one of each series from each District. Still cheaper of course is to collect one note with each signature change from only one district. This would only total eight notes.

If you want a signature note for each series from the same district, it might be noted that this can be accomplished only from five districts since the 1963B (Barr series) was only printed in District B, E, G, J and L, to-wit: New York, Richmond, Chicago, Kansas City and San Francisco. Star signature notes would be further limited to only four districts as there were no Stars printed in the J (Kansas City) District in 1963B series.

I have heard the comment rather often that the signature of Dorothy Andrews Elston and Dorothy Andrews Kabis seemed so much alike. They should be, since they were one and the same person. In September 1970, Mrs. Elston was married to Walter L. Kabis. Her signature was changed to "Dorothy Andrews Kabis" on the 1969A of Federal Reserve Notes. This is the first time in history that the same person's signature changed while in office. Mrs. Kabis died suddenly on July 3, 1971.

It is interesting to note that although we have eight different series and combinations of names yet we have only four different Treasurers and six different Secretaries of the Treasury.

Continued on next page.



September - October 1972

That Ever Changing \$1.00 Federal Reserve Note (Contd.):

I hope this resume' on the so-called facts about the one dollar Federal Reserve Note will be of value to our new collectors and not too boring to the so-called "old Pros".

Also while a series generally starts with the suffix A number "00000001" we have these exceptions in various districts as to the 1963B, 1969A and 1969C series.

The 1963B did not start with the A suffix in the following districts, but started in New York with "G" suffix, Richmond "F" suffix, Chicago "H" suffix, Kansas City "C" and San Francisco with "F" suffix.

The 1969A series had New York starting with "C" suffix, Cleveland "B", Richmond "C", Atlanta "B", Chicago "D", Dallas "B" and San Francisco "C".

From all indications the 1969C series will have the New York district starting with D. Philadelphia "B", Richmond "B", Atlanta "B", Chicago "C". Dallas "B" and San Francisco starting with "C" suffix.

At the present writing, July 24, 1972, it appears that Star Notes are having a hard time keeping up with the regular series. At this time as far as I know there are no series 1969A, District I Star or J Star notes, series 1969B District I Star notes and no 1969C Star notes from and district and the 1969D series are about to make their appearance in September. Have heard that the 1969A and 1969B Stars are out for all districts but as far as I am concerned it is a rumor only.

I mention this about the A series, because often I am asked to send a collector a 1969A "KA" note or a "K" Star Note and there are none for this series. History has proven that there are more \$1.00 notes used and therefore more suffixes of the \$1.00 note issued in the Chicago and New York Districts than any other districts.

The following table shows the names of the Treasurer and Secretary, their length of office, the series and the number of regular and Star Notes issued.

<u>Treasurers</u>	<u>Secretary</u>	<u>Term of Office</u>	<u>Series</u>	<u>#Notes</u> <u>Plain</u>	<u>Issued</u> <u>Star</u>
Granaham	Dillon	1-3-63 - 3-31-65	1963	22	12
Granahan	Fowler	4-1-65 - 10-13-66	1963A	57	12
Granahan	Barr	1-1-69 - 1-20-69	1963B	9	4
Elston	Kennedy	5-8-69 - 9-17-70*	1969	24	12
Kabis	Kennedy	9-17-70 - 2-30-71*	1969A	20	11
Kabis	Connally	2-30-71 - 7-3-71*	1969B	22	12
Banuelos	Connally	7-3-71 - 5-15-72*	1969C		
Banuelos	Shultz		1969D		

It is interesting to note that no combination of Treasurer and Secretary of Treasury have been in office for longer than two years, two months, twenty-eight days -- the Granahan and Barr combination were only in office for nineteen days. However, the notes with their signatures were issued for a much longer period of time

Continued on next page.



That Ever Changing \$1.00 Federal Reserve Note (Contd.):

and there were over 382 million plain notes and over 12 million Star Notes of the Granahan-Barr notes printed despite the short term in office of Barr.

Did you know that the biggest laundry and ironing business used to be located in the Treasury Department. We used to wash and iron our money when it became soiled. This was done from 1912 to 1918 at an approximate cost of 30c/100 pieces and we laundried about 35,000 pieces a day. If interested in how and what we did, read article on Paper Money by Forrest W. Daniel printed in Paper Money Vol. 6, 1967, No. 2, published by Society of Paper Money Collectors.

\*Exact dates have not been authenticated.

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New bank regulations going into effect provides: Report direct to the Treasury of a withdrawal of \$10,000 or more in currency by a customer who would not ordinarily be expected totake that much money out of the bank; Any securities totaling \$5,000 or more dispatched to a foreign country, including letters of credit, stock certificates and the like.

Thenew regulations continue the present requirements that banks will permit government agents to examine depositors' accounts only if the agents can pduce a valid subpoenas. This is not a difficult requirement to meet. Treasury agents already have the authority to issue their own subponeas and sign the order themselves.

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The old Rag Picker says: "A loser is a guy for whom life is an uphill fight all the way to the bottom.

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Washington, D.C. A bill has been introduced by Rep. Ham. Fish Jr. \*R. NY) which would provide for US paper money to carry a designation in Braille to indicate the denomination to sightless people. The bill (H.R. 14053) was referred to the House Committee on banking and Currency.

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Suggestion has been made hence forth members of the PMCM will be known and addressed as "FELLOW" rag pickers. Let some of the folks out there in center field express their views.

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Please be advised that the 1969B LC notes are now in SF. This will be a short printing of less than 9 million. It is presumed the Banuelos notes will be the same block. Could be some interesting cut off pairs.

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STUMPING FOR \$2 NOTES

By Harry Boisen

With the zeal of a modern day Columbus, reporters returning from the President's trip to China, extolled the virtue of Tai Mao or Mao Tai, a 140 proof beverage concocted from Sorghum. They write as they had made a rare discovery. Not so, says we, and as \$2 notes played an important role, let me tell you of the first sorghum liquor made in the deep South some forty odd years ago.

The government had various programs urging the one crop farmers such as cotton, peanuts, etc. to diversify. At least plant a small garden to supply some of their food needs. They offered a new strain of sorghum cane which grew in light soil, required little, if any fertilizer and was free from insects and disease. It would supply syrup, then a food staple and residue crushed cane was good cattle and chicken feed. However, the so called crackers from Georgia, Alabama, Florida were not about to be so urged. Except a few who did plant a small plot, with a subsidy from the agriculture department.

Came harvest time, the ripened cane brought to a crude crusher, usually powered by a mule or horse, attached to a long wooden arm, and going around in a circle. The juice was placed in shallow steel pans, resting on brickwork above a slow burning wood fire, slowly cooked down to syrup of the desired thickness. It had to be stirred often as flat crystals would form. These crystals skimmed off so in case you have wondered about sorghum crystals skimmings, your now know.

A well versed patriot in the art of illegal fire water production used these skimmings as the basic material for his operations and added syrup to increase the potency. The word traveled right quickly and the following years found most farmers planting a bit of sorghum. in the meantime they were encouraged to set up road side stands to sell their products, beginning with the early berries of various kinds. And of course, sorghum syrup. These were usually manned by the ladies of the household.

However, there was another such mart where the man of the house was the proprietor. His stand always fronted on a thick growth of trees. He displayed fruit jars of canned goods, featuring pickles, which sad to tell, had a stricken look of battle fatigue.

Now comes the \$2.00 bill part. The government with its many projects, such as the canal across Northern Florida connecting the gulf with Atlantic ocean, induced the banks to supply merchants with \$2.00 bills. The idea was, when pay checks were cashed, a good number of these bills were exchanged. Their presence in the market places would high light the benefits to everyone from these many Federal outlays.

When a buyer approached the pickle counter, he would proffer a \$2.00 bill. With no comment the jar would be placed in a brown bag and in the process the corner of the bill folded down and it too went into the bag with the pickle jar. The buyer, taking his purchase, would

Continued on next page.



Stumping For \$2 Notes (Contd.):

would enter the woods and follow the path marked "men". Enroute, hidden by surrounding shrubs, was a stump. He would place his bag on said stump and then proceed. Returning within a few minutes, pick up his bag and go on his way. Of course, the pickle had changed to a jar of sorghum liquor and the \$2.00 bill was gone. The corner to be folded was changed daily, sometimes hourly. In this way frustrate the snoopers from the laws. In case there was a doubt in the mind of the market keeper about the customer, the \$2 note was put in the bag along with the pickle without any corner being folded. Thence when said customer returned to the stump, his package still contained the jar of pickles, the \$2 gone. I don't believe the expression "In a pickle" started here, but it sure did get a good boost.

The small farms are long gone and fast moving highways prohibit stands of most kinds. But through the years certain natives have perfected the art of raising sorghum, boiling down the syrup and even time the cane harvest to catch the peak of ripeness. Therefore, to many, the finished product is most desirable. I am not talking about syrup.

During last winter a Rag Picker reported a trip along the back roads near Thontassa, Fla. In his search for old national currency and other notes he stopped at the combination general stores, filling stations, etc. This is a tranquil country where the natives enjoy rich soil, favorable climate. They do not make demands on mother nature, but have a modest life of comfort and health. Our man talked about the enjoyment of currency collecting and of course the subject of \$2 bills was included. He reported it was a breath taking experience and it is best to let the matter rest right there, without further explanation.

You can expect some of these good people will receive an invitation to visit Peking. The Chinese are eager to have their knowledge. Sort of a cultural exchange, I reckon.

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Houston, Texas. The Apollo 16 astronauts left \$83 million on the moon. This included a scientific package (\$25 million) which is supposed to send messages back to earth; moon buggy (\$8 million) S-48 rocket stage (\$20 million) descent half of the module Orion and other assorted pieces of equipment valued at about \$30 million. This amounts to about 25¢ for every man, woman and child in the US, so we all have an interest on the moon.

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The worst thing about some of these old political jokes is too many of them get elected.

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September - October 1972

\$2.00 LEGAL TENDER SERIES OF 1880

By Clarence Micensky, PMCM #533

10072 Dixie, Detroit, Michigan 48239

When the words "Legal Tender" comes up in a conversation among paper money collectors, it is almost immediately associated with a red seal. I would like to point out that the 1880 series of Legal Tender notes has a brown spiked seal on the \$2.00 note as well as the other denominations in this series.

The face of the \$2.00 Legal Tender Note could be described as follows. To the left is a beautiful, lifelike portrait of Jefferson. In the center of the note is a vignette of the United States Capitol, and in this vignette, you will also notice a horsedrawn street car and carriage depicting the transportation used at that time. To the right, as mentioned before, is a large brown spiked seal. At the top in the center, the words "United States" are printed in old English style, which in my opinion is very outstanding.

What few collectors seem to know, or may have overlooked, is if you were to hold the note up to the light, enabling one to look through it, you would notice two silk threads running lengthwise about a half inch from the top border, and the same at the top border, across the face of the note. The threads are either blue or red color. You would also notice fragments of silk fiber scattered throughout the paper. The paper on which the note was printed was known as silk fiber paper.

After several years the lengthwise silk threads were abandoned by the Bureau of Engraving and Printing because of the tendency to crack along the line of the long thread, thus making this practice unwise. The \$2.00 Silver Certificate appearing late in 1866 that has a portrait of General W. S. Hancock was one of the last to carry two lengthwise threads running across the face of the note. I have heard that there may be other denominational notes of this kind.

Therefore, I would suggest you look at your notes a little closer to see if you can find a few of these type notes in your collection. You may be surprised!

Some of the facts contained in this article were obtained from an old paper money book written in 1891 by Byron Rooks. He seemed to focus more on the history of a note, as in contrast to our modern day authors of paper money books who seem to place more emphasis on cataloging, grading and pricing than on historical information. I personally would like to see a book written on the latter. How about you?)

\$2-LT-\$ 2-LT \$2-LT- \$2-LT - \$2-LT -\$2-LT- \$2-LT -\$2-LT- \$2-LT



BOOK ACKNOWLEDGMENT AND ENDORSEMENT.

With thanks we acknowledge a copy of "The Obsolete Bank Notes of New England", from Alfred D. Hoch, PMCM 1108, President of the Quarterman Publications, Inc.

We believe this edition merits extra copy, therefore excerpts from the Forward section of the book.

This extremely informative book reprint should be in the library of every Rag Picker. Be sure and read the Quarterman ad in this issue.

FORWARD BY George W. Wait, Glen Ridge, N.J.

In our daily activities we spend paper money and seldom look at it, except to notice the denomination. Instances are well known of one-dollar bills passing as fives, because their corners bore the pasted-on numbers cut from genuine five-dollar bills. In an effort to combat this type of fraud, the Treasury Department emphasizes that all our one-dollar bills carry the portrait of Washington; our fives, Lincoln; our tens, Hamilton, etc.; but few people bother to notice.

Such was not the case in 1860. A buyer might pay for his purchase with any one of thousands of kinds of bank notes or a combination of them. These bank notes were issued by state-chartered institutions varying degrees of solvency. A famous token dated 1857 bore the words, "Never keep a paper dollar till tomorrow." Not only were there many banks of questionable integrity, but a large proportion of the floating supply of paper money was counterfeit. To protect himself, a storekeeper had to subscribe to one of the many counterfeit detectors, usually magazine-type monthly publications. These served three purposes:

1. To indicate whether or not an individual bank was still in operation
2. To indicate the value of the notes of each operating bank
3. To describe the counterfeit, spurious, or altered notes purporting to be genuine notes of the bank

Notes of reliable banks were valued at par, less a small collection fee. Notes of banks with lesser credit ratings were worth varying amounts, ranging down to 5 or 10 cents per dollar for those on the verge of bankruptcy. Notes of closed banks were, of course, worthless, unless a redemption fund had been established. Fraudulent bills could be regular counterfeits (copies of genuine notes, usually poorly engraved), spurious (unlike genuine, but bearing the name of the bank), raised (from lower to higher denomination), or altered (where the name and/or location of the defunct bank had been erased from a worthless bank note and replaced so that the notes appeared to have been issued by a going concern). In addition, certain publishers of counterfeit detectors periodically published descriptions of genuine bank notes circulating at that time. So, to complete a sale the shopkeeper had to determine first whether the paper money offered to him was genuine, and if so, what he could expect to realize on it. Imagine the problems that such practices would create in today's economy.

Continued on the next page.



Book Acknowledgment and Endorsement. (Continued):

Obsolete bank notes were issued from the 1790s to 1865. Our first regular bank was the Bank of North America, chartered by the Continental Congress in 1781 and still in operation today in Philadelphia under another name. Other early banks included the Massachusetts Bank, the Bank of the United States ( a private concern chartered in 1791 by Congress), and the Bank of New York. After their formation, various other banks (some good, some bad) sprang up all over the country, so that thousands were (or had been) in operation by 1860. To finance the Civil War, the United States started issuing paper money in 1861. For a few years, there was competition between government and private bank issues, but in 1865 a 10 percent tax was imposed on non-government notes, and the United States had a monopoly on our paper money.

Obsolete bank notes provide a most interesting field for collection, not only for the bank note collector but also for the historian, art lover, and student of engraving. All wars and changes in economic conditions had an impact on our paper money. Many of our best artists and engravers designed the notes. Those interested in the progress of engraving may trace the simple early designs in black and white to the very elaborate colored notes of the 1850s and 1860s. Bank presidents tried to outdo each other in picking the best of thousands of designs, including depictions of elaborate scenes and beautiful women. And, of course, the fancier the note, the more difficult it was to counterfeit. Because a great many banks were broke, the term "broken bank notes" has been commonly applied to all early bank notes, whether or not they were any good. This is really a misnomer, since most genuine bills were redeemed and, in a very few instances, will still be redeemed by banks still in business or by their successors.

The collecting of these obsolete notes is probably one of the most interesting, educational, and rewarding of all branches of numismatics, although it was not recognized as such until quite recently. The pioneer in efforts to promote this hobby was David C. Wismer, a Pennsylvania collector-dealer who enthusiastically fought a one-man campaign to generate collector interest. Recognizing that lack of knowledge of the subject was the chief reason for collector apathy, he endeavored to correct it. Using Gwynne & Day's Descriptive List of Genuine Bank Notes as a base, he prepared an expanded list, adding some items from Hodges' American Bank Note Safeguard and John S. Dye's Delineator and from miscellaneous sources, such as notes from his own collection, including a few scrip notes. He also obtained background information on various other private banks and companies, many of which never issued notes. The complete Wismer list, from which this list of New England states has been extracted, was published serially in The Numismatist, the monthly magazine of the American Numismatic Association, from 1922 to 1936. While deficient in some respects, the Wismer list is still the most complete reference describing obsolete bank notes of New England. A more complete listing is available only for the state of Vermont in the recently published book by Mayre B. Coulter entitled Vermont Obsolete Notes and Scrip, which can be purchased for ten dollars from Krause Publications, Iola, Wisconsin 54945.



HERE ARE THE CANDIDATES

ALL ARE QUALIFIED, LET'S GET A 100% TURN OUT IN THIS  
ELECTION

EVERYBODY VOTE

FOR PRESIDENT

P. H. (Jim) Frans          Holland, Michigan

One of the founders of PMCM, membership #2, also first president and president for several years. During this time the organization grew to nearly one thousand members. I was on the original board and one of the organizers of the Michigan State Numismatic Society, president for two years and now a life member.

A member of the A.N.A. for seventeen years and for the past two years District Representative for the State of Michigan.

A member of the Central States Numismatic Society for seventeen years.

One of the founders of the Holland Coin Club and served as president for several years. Helped organize Lansing Coin Club, Holland Coin Club, Whitelake Coin Club, Fremont Coin Club, Ludington Coin Club, Shelby Coin Club and Manistee Coin Club.

I have given coin programs to coin clubs and paper money, coin grading, Michigan Broken Bank Notes, etc. in the State of Michigan.

Larry Falater          Detroit, Michigan

Specialty is collecting and researching State Bank Notes, National Currency, Merchants Scrip, Drafts, Depression Scrip, Checks and Documents of Michigan especially Detroit.

Affiliations: A.N.A LM 307, A.N.S., S.P.M.C., M.S.N.S., PMCM #21.

FOR VICE PRESIDENT

Max Brail          Jackson, Michigan

Member A.N.A., Life 92, C.N.A., Life 92 (Eastern U.S. Director, P.M.C.M. #16, S.P.M.S. #3147, C.P.M.S. (Central U.S. Director) #107, Detroit Coin Club and Albion Coin Club.

Irving Gittleman          Monore, Michigan

Past President of Monroe Coin Club, Charter Member of PMCM, Editor PMCM Federal Reserve Note Exchange and a collector for about twelve years.

Continued on next page.

FOR VICE PRESIDENT (Contd.)

Dan Parker          Detroit, Michigan

Collector for twenty-five years, member Detroit Coin Club and past President. A.N.A. member for fifteen years, First Vice President Central States Numismatic Society, Chairman many M.S.N.S. Conventions, Past President (two terms) M.S.N.S. Hold Honorary Life Memberships in nine local clubs in Michigan. Charter Member Dearborn Coin Club and a member of Northwest Detroit Coin Club. Member FRN Exchange since 1969.

Member Young Numismatist Committee, A.N.A. also, District Representative for Michigan; A.N.A. Author: Many articles in the MichMatist and the Centinel. Member of the Numismatic Literary Guild (proposed for membership by Maurice Gould).

FOR BOARD OF GOVERNORS

Bigg Bates          Denver, Colorado

Member P.M.C.M. #1046.

Active participant in P.M.C.M.'s Federal Reserve Note Exchange.

Frank Bennett          Margate, Florida

Paper money has been my hobby for the past two years now. I am a member of Society of Paper Money Collectors and Florida United Numismatists as well as Paper Money Collectors of Michigan. I am very proud to be nominated for the Board of Governors and I welcome this opportunity.

Harry M. Coleman          Tuscon, Arizona

Panelist and contributor to: Donlon Small Si Guide to U.S. Currency (Daffron House - Hesler).

PMCM, Charter Member #303. Originator Columnist "Serial Nos. Club - The Rag Picker" Major advertiser The Rag Picker. Collector, Dealer, Exhibitor U.S., Foreign, MPC Paper Money. Professional writer on wide range of subjects including Paper Money.

Member: ANA, ANS, IBNS, PMCM, SPMC, CSNS and TCC.

Michael Crabb Jr.          Memphis, Tennessee

Life Member ANA, Member and Past Treasurer and ANA Club Representative of Memphis Coin Club. Society of Paper Money Collectors, International Bank Note Society, Civil Engineer - Licensed in Tennessee, American Society of Civil Engineers, National Society of Professional Engineers, Engineers Club of Memphis, Partner: Crabb Engineering Company, Married and have three children.

Continued on next page.



BOARD OF GOVERNORS (Contd.)

Nate Goldstein II      Greenville, Mississippi

President Mississippi Numismatic Association; President Magnolia Coin Club, Greenville, Mississippi; Board Director S.P.M.C. and PMCM; Editor Coin World Column "Paper Money Periscope"; Price Coordinator Hewitt-Donlon Catalog Small Size U.S. Paper Money.

Jim Greene      Sparta, North Carolina

Member: ANA, SPMC, Local, State, National in addition to PMCM.  
1967 National Coin Week first place for individual.  
1972 Member Annual Assay Commission.  
Collector small size paper money, concentrating on North Carolina Nationals, Blocks, Errors, Odd and Interesting Serials.

High School, principal is my profession.

Ralph Hinkle      N. Muskegon, Michigan

Member: SPMC, IBNS, MSNS, Muskegon Coin Club Treasurer. Oceana Coin Club, Vice President, Grand Rapids Coin Club, White Lake Coin Club, Newaygo Coin Club, Holland Coin Club, Ludington Coin Club.

Putting together a type set of small and large notes \$1 thru \$20.  
Block Letter Set of all \$1.00 notes that has a motto on "In God We Trust", Club Representative to ANA.

Richard Hood      Trenton, Michigan

Member and Officer of Monroe, Michigan Coin Club (Home of Founder of A.N.A., Dr. Heath).

Paper Money Judge in the past for Michigan State N.S.  
Contributor in the past to Paper Money books.

John Morris      Homewood, Alabama

Collected Coins since 1915 and Paper Money since 1931. Joined ANA in 1936, Member #5228 and Life Member #74 since 1943. Attended every ANA Conventions since 1936 and was a member of the Board of Governors 1951-1952. PMCM Member #736 and SPMC Member #277. Co-Founder of Birmingham Coin Club in 1945, served as President three times. Exhibit Awards in paper money: ANA, first place, two times. Also, Second and third place several times. Alabama Numismatic Society, first place. Mississippi Numismatic Association, first place, two times. Georgia Numismatic Association, The Outstanding Award and the Excellent Award. Served on the ASSAY Commission in 1961.

Chuck O'Donnell      Williamstown, New Jersey

Collector of Current Size U.S. Notes. Author Standard Handbook of Modern U.S. Paper Money. Member PMCM #506.

Continued on next page.



BOARD OF GOVERNORS (Contd.)

Edward F. Zegers Jr. Silver Spring, Maryland

Coin Collector since 1960, Plate Block Stamp Collector since 1967,  
Paper Money Collector since 1964 (\$1.00 FRN), Member SPMC #2676.

Profession: Educational Television Broadcast Engineer (WRAMC-TV,  
WETA-TV). Steam Train Enthusiast.

\*\*\*\*\*

SPECIAL NOTICE TO ALL FEDERAL RESERVE NOTE TRADERS AND MEMBERS PLAC-  
ING PAID OR FREE ADS IN THE RAG PICKER.

The following letter from a new member is self explanatory and we  
urge all members in the above catagories to read the full contents  
of the letter.

Dear Sir:

As a new member of PMCM #1406, I would like to express my complaints,  
appreciation and praise all in one.

As you have probably heard before, some members have not responded  
to letters, even when sent S.A.S.E, also, some with notes enclosed.  
I realize this is not your fault, but members should be told. Enjoy  
your paper immensely and am enclosing \$1.25 for air mail delivery,  
postal delivery is terrible.

As of September 1, the 1969 "A" District have been released. I pick-  
ed up my first bank pack this morning with starting Nos. 00. Need-  
less to say there were no Star Notes, as a matter of fact, "A" Stars  
are very scarce.

Sincerely,

Al. D. Makar  
40 Baxter Drive  
Milford, Conn. 06460

\*\*\*\*\*

In 1971 Master Charge had 27.5 million card holders. Bank Americard  
21 million. Records show about one out of three holders fail to pay  
up on time. Their unpaid balance becomes an instant loan subject to  
interest payments. That's how the banks make money on the cards. If  
all card holders paid on time, the banks would lose and give up the  
business.

\*\*\*\*\*

Washington: The Treasury Department is using surplus monies to pay  
off some debts rather than re-financing them. It is felt putting  
this money in circulation will help the economy and also save in-  
terest payments.

\*\*\*\*\*



TO MEMBER AL. OF BRIDGEPORT, CONN. Would be more than happy to trade notes with you. Please send me your address:  
Anthony C. Xerri, P.O. Box 21, Brightmoor Station, Detroit, Michigan 48223, PMCM 1317.

\*\*\*\*\*

FOR SALE: \$5 FRN 1928 Dallas CU \$12.50; 1934 Dallas Dark Seal Mule \$12.50; 1928B Dallas \$30.00; 1934A L\* \$30.00; 1963 K\* \$6.50. All CU. Will buy or trade: Errors; Fancy Numbers; Low Numbers in current \$1 FRN.

Tommy Wills P.O. Box 18613, Houston, Texas 77023.

\*\*\*\*\*

SEX! Now that I have your attention I still have the currency in my ad last issue of Rag Picker. Still want to sell or trade it for U.S. cents 1857 to 1972. Single coins to rolls.

J. R. Coker, PMCM 98, Mitchellville, Tennessee 37119

\*\*\*\*\*

WANTED: Broken Bank Notes of "The Bank of Monroe", Monroe, Michigan (1827-1838). for my collection and research project. Also, any other material and information relating to this bank. Please describe notes and give the affixed signatures. If convenient, include Xerox copy. Quote price.

Steve A. Kovacich (ANA R33620, PMCM 1327) 1533 Spruce Street, Berkeley, Calif. 94709

\*\*\*\*\*

WANTED: I need the following -777 endings to complete my sets:  
1969 BA, C\*, GB, GD, I\*, J\*, L\* 1969A BC, CB, A\*, E\*, G\*, L\*.  
1969B B\*, BB, C\*, D\*, G\*, GA, H\*, I\*, L\*, LC. Can trade my extra Fowlers or have many other trades.  
A. D. Kiehn, Box 5564, Buena Park, Calif. 90622. PMCM 1351.

\*\*\*\*\*

TRADING: My scarce \$5.00 B-B Connally C.U. 1969A for any of the following \$5.00 C.U. Notes: 1950 thru 1950E, 1969 L-B, 1963, 1934, 1929, 1928. Or will consider other offers.

Mike Robelin, PMCM 1231, P.O. Box 172, Plainview, N.Y. 11803.

\*\*\*\*\*

WANTED: To trade Fowler \$1.00 CU notes. Have notes most all districts. Let me know what you have to trade.

W. D. Lichty, 3209 E. Fountain Blvd., Colorado Springs, Colorado 80910.

\*\*\*\*\*

WANTED: WILL TRADE TRADE CIRCULATED U.S. NOTES. As it is almost impossible to get C.U. notes in my town, I would like to hear from other traders interested in trading circulated notes.

Thomas Davison, PMCM 1403, P.O. Box 43, Cove Station, Weirton, W. Virginia 26062.

\*\*\*\*\*



PAPER MONEY COLLECTION BREAK-UP					
Low Numbers	\$1.00 Series 1935 E.	Silver Certificates (Pooooo---I)			
Pooooo135I Unc.	\$7.50	Pooooo167I Unc.	\$7.50	Pooooo245I Unc.	\$6.75
Pooooo136I "	7.50	Pooooo168I "	7.50	Pooooo306I "	6.00
Pooooo137I "	7.50	Pooooo169I "	7.50	Pooooo308I "	6.00
Pooooo138I "	7.50	Pooooo211I "	6.75	Pooooo309I "	6.00
Pooooo139I "	7.50	Pooooo229I "	6.75	Pooooo313I "	6.00
Pooooo163I "	7.50	Pooooo241I "	6.75		

# MICHIGAN DEPRESSION SCRIP

\$25.00 Specimen Note Ferndale School District Unc. (unusual denom.) \$4.50  
 1.00 Specimen Note (Not numbered) City of Lincoln Park 3.50  
 5.00 Specimen Note (Not numbered) City of Lincoln Park 3.50  
 10.00 Specimen Note (Not numbered) City of Lincoln Park 3.50  
 Series A Dated May 1, 1933, City of Hamtramck, \$1-5-10 4.50  
 Series B Dated July 1, 1933 City of Hamtramck \$1-5-10 4.50  
 Series C Dated Feb. 15, 1934 City of Hamtramck \$1-5-10 4.50  
 Series D Dated April 2, 1934 City of Hamtramck \$1-5-10 4.50  
 Set of above 12 notes with similar corresponding serial nos. 24.00  
 Obsolete \$10 Osceola Consolidated Mine, Houghton, Mich. 187 Unc, 4.00  
 Uncut page of 5 notes of the above (only 25 pages known 25.00

Add 25¢ for insured postage on each order.

A list of single notes is being prepared. Send SASE for a copy when ready.

Cee's Numismatic Service, P.O. Box 6843, Grosse Pointe, Mich. 48236  
 This is a paid ad.

\*\*\*\*\*

FOR SALE Railroad bonds. 1864 Bay County Michigan ten percent \$500.00 bonds for Bay City and East Saginaw Railroad Company. Vignette: Locomotive, rail cars and ship. Printed on parchment. No coupons. 17½x13 inches \$3.00 each, postpaid.

Bill Kiszely, Box 9422, Lansing, Michigan 48909 PMCM 1439

\*\*\*\*\*

HELP! I need one each of the following notes: 69A B00/D, B14/\*, C00/B, E00/D, F00/C, J05/\*. 69B B00/D, I00/\*, K00/B, L00/C, 69C A94/A, B29/D, C33/B, G00/D, H59/A, I33/A. K16/B, L08/C and any 69C Star available.

Send or write to: Ed Zegers, 11804 Pittson Road, Silver Spring, Md. 20906.

\*\*\*\*\*

WANTED: BB, BC and LA Kabis-Connally \$1.00 Federal Reserve notes with Serial Numbers over 99,840,000.

The Rev. Frank H. Hutchins, 924 West End Ave., New York 25, NY 10025

\*\*\*\*\*

WANTED: Military Payment Certificates. I am trying to replace my entire collection, which was stolen recently. I will pay top prices for what I need or offer some attractive trades in almost any paper money of your choice.

Harry M. Coleman, Box 3032, Tucson, Az. 85702

\*\*\*\*\*



FOR SALE

FR 268	\$ 5.00	Series 1896 Educational Note	VG/F	\$ 50.00
Fr 269	5.00	Series 1896 Educational Note	VF	185.00
Fr 270	5.00	Series 1896 Educational Note	F	75.00
Fr 717	1.00	Series 1918 Philadelphia	XF	27.50
Fr 18	1.00	Series 1869 Treasury Note	VF	60.00
FR 1193	50.00	Series 1882 Gold Certificate	VF	150.00
Fr 371	10.00	Series 1891 Coin Note	CU	260.00
Fr 147	20.00	Series 1880 Legal Tender Issue	VG	30.00
			F	40.00
Fr 1381	.50	(Cents 1874-76	CU	25.00
Fr 40	1.00	U.S. Note Star D	CU	100.00
Fr 271	5.00	Series 1899 One Papa	VG	20.00

1928F	\$ 5.00	United States Note Star A.	XF	\$ 25.00
1935A	1.00	Overprint Block Z----	VF	30.00
1935A	1.00	Hawaii Overprint Block Z----	F.	20.00
1934A	5.00	Hawaii Overprint Avg Circulated		10.00
1950E	10.00	FRN G-----*	VF	15.00
1928	10.00	Gold Certificate	F	19.00
			VF	25.00
			XF	35.00
		Star A	VG/F	50.00

1967	\$ 1.00	Canada 1867-1967 and Serial No. the pair		\$ 3.00
Fr 233	\$ 1.00	Series 1899 Reconstructed Sheet	CU	\$120.00

Fr 601	\$5.00	Series 1902 The First NB of Lapeer, Mich.		
			Ch# 1731 F	\$20.00
Fr 598	5.00	The Merchants NB of Indianapolis, Ind.		
			Ch #869 VF	22.50
Fr 590	5.00	The First NB of Park City, Utah		
			Ch#4564 VG	50.00
1929	\$20.00	The Thorton NB of Nevada, Missouri		
		Note 2 States in Title.	Ch# 9382 F	32.50
1929	20.00	The First NB of Berryville, Arkansas		
			Ch#10406 F	32.50
1929	20.00	The First NB and Trust Co. of Hamilton, Ohio		
			Ch#56 F	26.00
1929	10.00	The Merchants NB of Watertown, Wis.		
			Ch#9003 TyII	
			F	16.00
1929	10.00	The National Lumbermans Bank of Muskegon, Michigan	TyII VF	22.00
1929	5.00	The American NB of St. Joseph, Mo.		
			Ch#9046 F	15.00
Large Size	\$20.00	Gold Certificate Avg Circulated		30.00

All notes sold on money back guarantee.  
Want any \$5.00 notes on any Muskegon, Michigan Bank.

Ralph M. Hinkle 2877 Memorial Drive, N. Muskegon, Mich. 49445  
This is a paid ad.

THE CIVIL WAR AND IT'S CONFEDERATE PAPER MONEY

By Randy Streeter, PMCM #36  
900 Stanton, Bay City, Michigan 48708

The conflict between the American Union and the eleven Southern States which seceded to from the Confederate States of American was a turning point in the history of the United States. The precise nature of the Civil War remains a subject of dis agreement and debate.

The Civil War has been called many things. Historians have coined a number of other designations, such as "War for Southern Independence", "Brother's War", "American Illad", and "Second American Revolution". The term Civil War still remains the appropriate because of sense as well as usage.

The War's basic causes continue to be controversial. In 1788 South Carolina claimed to be an independent republic, but did not expect to continue alone. By February 1, 1891, six states had followed the cause of South Carolina, -- Mississippi, Florida, Texas, Alabama, Georgia and Louisiana. Delegates gathered from the seceded states in Montgomery, Alabama to organize a new government. Jefferson Davis, of Mississippi, was chosen President and Alexander Stephens of Georgia, Vice-President. President Davis was authorized to raise an army of one hundred thousand men and secure a loan of fifteen million dollars.

Abraham Lincoln was sworn into the presidency of the United States on March 4, 1861, and a serious situation confronted him. A rival government in the South had been in operation for a month.

The firing on Fort Sumpter, in Charleston Harbor opened the war between the States. P.G.T. Beauregard, acting under instructions from the Confederate government in Montgomery, demanded Major Robert Anderson's surrender of Fort Sumpter. Anderson refused and the Confederate guns opened fire on the Fort early in the morning of April 12, 1861. Anderson surrendered two days later.

The first battle of Bull Run was won by the Confederate States; the battle was a standstill, both armies exhausted by ten hours of fighting. Just when the Union thought they had won the battle, fresh Confederate troops were brought in and they defeated the Union Army the next day.

The first Confederate offensive was at Sharpsburg, near Antietam Creek. Lee crossed the Potomac on September 4th, with fifty-five thousand men. They were met by McClellan with eighty-five thousand men, and fought all day and the battle swayed back and forth. By nightfall Lee had suffered too severely to continue his invasion. On the 19th he led his arm back across the Potomac. He had checked Lee in the "bloodiest battle of the war."

There are five major reasons why the South lost the war. (1) She had failed to win Maryland or to gain ground lost in the West. (2) He hopes of recognition by France or England were fast fading. (3) The blockade of ports were depriving her of the food, munitions, and

Continued on Page 174.



The Civil War and It's Confederate Paper Money (Contd.):

and railroad equipment necessary for success. (4) There was serious political opposition to the President, Jefferson Davis. (5) She was unable to raise by taxation or loans more than a fraction of the cash needed to meet the current expenses of the war. In fact she had already resorted to the printing of hundreds of millions of dollars of paper money. This declined in value until it took a thousand dollars to buy a barrel of flour and four hundred dollars to buy a pair of shoes.

The South's leaders well knew the dangers of inflation and did not originally intend unlimited issues of paper money. The paper money was to be backed by cotton. The South produced over four million bales of cotton of which three-fourths was export, over half went to England. Keeping the proceeds from the portion of the cotton loaned to it by the planters was expected to provide ample money for the government to the tune of about one hundred million dollars a year. Unfortunately, England had put in a good supply of cotton and the United States blockaded the Confederacy.




There were seven issues of Confederate Paper Money. The first issue was authorized by the Act of March 9, 1861, and the first notes of \$50 to \$1000 were dated from Montgomery, Alabama. This issue was printed and engraved by the National Bank Note Company in New York. Because the South lacked skilled engravers, they arranged to have the notes printed in the North and smuggled into the South. These notes had the signatures of Alexander B. Clitherall as Register and E. C. Elmore as Treasurer of the Confederacy. After the Confederate capitol was moved from Montgomery to Richmond, Virginia another printing was made bearing the signatures of Robert Tyler as Register and E. C. Elmore as Treasurer.

In July of 1861, a second issue was authorized. The Act of July 24, 1861 authorized the Secretary of the Treasury to appoint clerks to assist in signing the notes as the quantity was too great for two men alone.

The Third issue of notes was authorized under the Act of August 10, 1861. With this issue, printers began removing their operations from Richmond to Columbia, South Carolina as they wanted to be safe from possible Northern capture of Richmond. The Fourth issue was authorized by the Act of April 17, 1862. The Fifth issue was authorized under the Act of October 13, 1862. The Act of March 23, 1863, authorized the Sixth issue and when this issue appeared the pressure of war was being felt. The Seventh issue was authorized under the Act of February 17, 1864, and was printed in unlimited quantities. All earlier notes were to be retired after being funded into bonds by certain dates after which any remaining notes were to be taxed out of existence. This was not too successful as earlier issues are still found. There are many types and varieties of the money issued by the Confederacy and it is an interesting part of paper money collecting. An Eighth issue was authorized by Congress at it's last meeting on March 18, 1865, but was vetoed by President Davis. Much can be learned from collecting Confederate paper money and at the present time many issues can be obtained at reasonable prices.

References: Our Country's History, Confederate States Paper Money and Collier's Encyclopedia.

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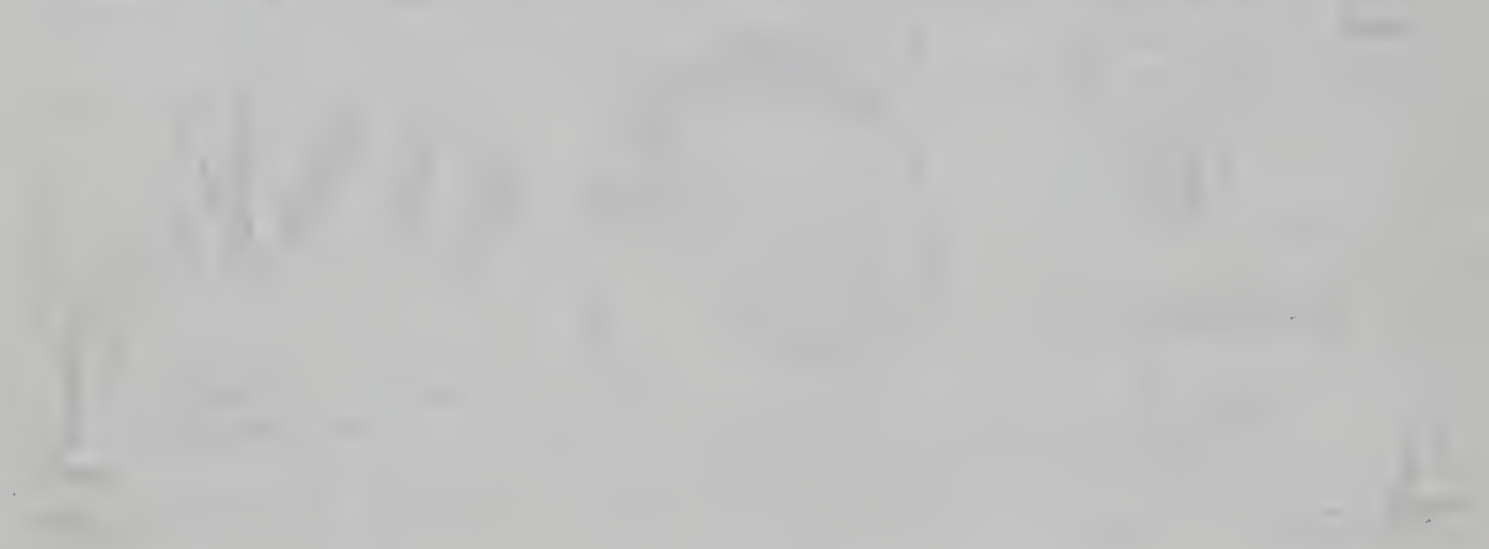
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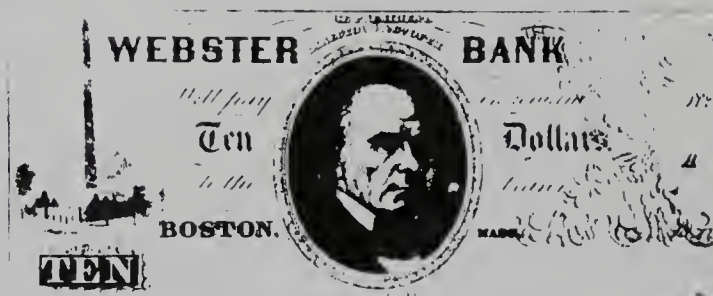
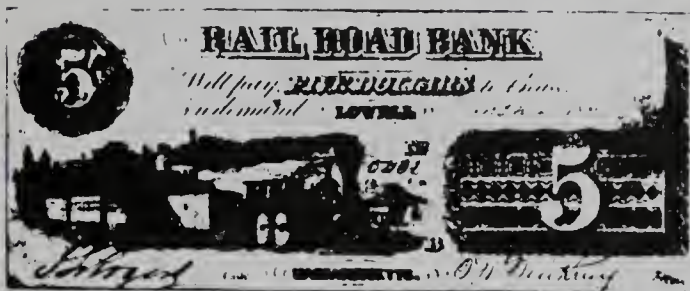
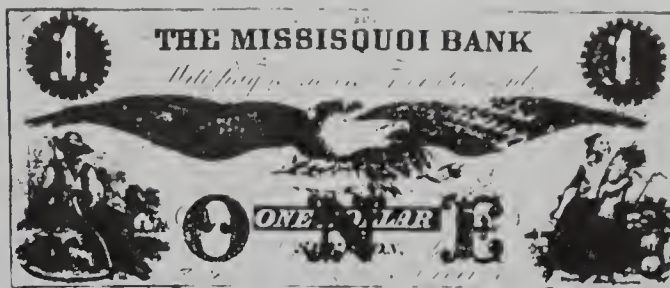
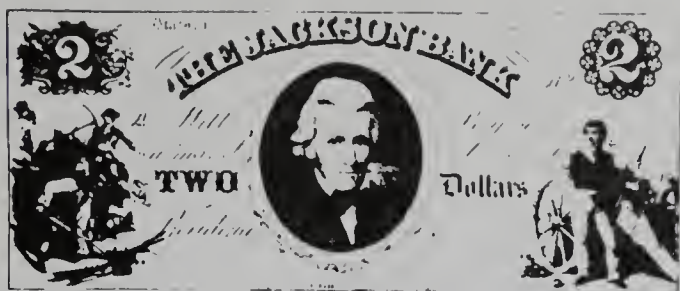
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## The Obsolete Bank Notes of New England

by David C. Wismer

The second volume in the series entitled *Gleanings from The Numismatist*, this standard reference has been reprinted from a portion of the initial serialization, which appeared in *The Numismatist* between 1922 and 1936 and encompassed the obsolete paper bank notes of the New England states. Since these articles were never reprinted after their original appearance in *The Numismatist*, this new work represents a collection of original reference material that is virtually unavailable elsewhere. This volume encompasses 320 pages and includes a new foreword and many illustrated bank notes. This reference is mandatory for every collector and dealer of American paper money.

**\$15.00**

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